



TRANSCRIPT OF THE 14TH ANNUAL GENERAL MEETING OF JUBILANT INDUSTRIES LIMITED HELD AT 11:00 A.M. ON WEDNESDAY, SEPTEMBER 30, 2020 THROUGH VIDEO CONFERENCING

Mr. Abhishek Mishra

Good Morning Members!

I am Abhishek Mishra, Company Secretary of the Company. Welcome to the 14th Annual General Meeting of Jubilant Industries Limited through video conferencing.

For the smooth conduct of the meeting, all members will be in mute mode. Please note that for the requirement, the proceedings of the Annual General Meeting are being recorded and transcript of the proceedings shall be available on the Company's website.

With this, I now hand over the proceeding to Mr. Priyavrat Bhartia, Chairman who have joined from Kolkata.

Thank you.

Mr. Priyavrat Bhartia

Thank you, Abhishek!

Good Morning everyone,

I am delighted to welcome you to the 14th Annual General Meeting of the Company. I highly appreciate your taking out time today to attend this Annual General Meeting being convened through video conferencing in compliance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all necessary arrangements to enable the members to participate in the meeting through the video conferencing facility and vote electronically. As the requisite quorum is present, I call the meeting to order.

As the Annual General Meeting is held through video conference, the facility of appointment of proxies by the members is not made available.

I would now introduce other Board members who have joined this meeting through video conference.

- Mr. Ravinder Pal Sharma, Independent Director and Chairman of Audit Committee, joining from New Delhi



- Mr. Sushil Kumar Roongta, Independent Director and Chairperson of Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, joining from Gurugram
- Ms. Shivpriya Nanda, Independent Director, joining from Kasauli, Himachal Pradesh
- Mr. Radhey Shayam Sharma, Independent Director, joining from Gurugram
- Mr. Manu Ahuja, CEO & Managing Director, joining from Gurugram
- Mr. Umesh Sharma, Chief Financial Officer, joining from Faridabad
- Mr. Abhishek Mishra, Company Secretary, joining from Noida

Mr. Shamit Bhartia has not been able to attend this Annual General Meeting due to his pre-occupation.

The Statutory Auditors and Secretarial Auditors are also participating in the meeting.

Good morning ladies and gentlemen.

I am happy to share my thoughts with you for the financial year 2019-20. Company delivered good performance during the year and registered significant growth in PBT, PBT for the financial year 2019-20 stood at Rs. 17 Crores as against Rs. 2 Crores in FY 2018-19, whereas consolidated revenue stood at Rs. 546.16 crores showing de-growth of 3% mainly due to raw material price adjustment.

During the last quarter of FY 2020, the entire world has been adversely affected by COVID-19. Besides the staggering humanitarian crisis across nations including India, the pandemic has had a significant impact on the economy. It is a disruptor affecting the supply, demand and logistics front.

The current worldwide spread of COVID-19 is expected to result in global slowdown of economic activity, which could impact demand for a wide variety of products and services, including the products of the Company.

Agri Products:

Agri business of the Company registered revenue of Rs. 186 Crores, in FY 2019-20 as against Rs. 187 crores in the previous year; however, the EBITDA for the year remained flat.

The company restarted its Kapasan plant in FY21, we are focusing on expanding business in newer markets in Rajasthan, Madhya Pradesh, Haryana and Bihar. We expect our Agri business to show good growth in the coming years.



Performance Polymers:

Performance Polymer business registered revenue of Rs. 358 Crores in FY 19-20, as against Rs. 372 crores in FY 18-19, whereas EBITDA for year stood at Rs. 22 crores vs Rs. 6 crores in FY 18-19.

Performance Review:

The Consolidated Revenue of the Company from operations stood at Rs. 544 Crores in FY20 as against Rs. 559 Crores, in FY19 showing de-growth of around 3% because of lower raw material prices (where selling price is a function of raw material prices) and lower sales in March due to lockdown.

The PBT for the FY 2019-20 stood at Rs. 17 crores as against Rs. 2 Crores in FY 2018-19.

Outlook:

The Company in the near term is focused on sustaining its operational and financial performance in the current uncertain scenario unleashed by the COVID-19 pandemic with medium term focus at ensuring sustainable growth across our various businesses. We continue to stay focused on our strategy of being closer to the customer and of further strengthening our position in the defined businesses.

Conclusion:

We would like to thank all our valued stakeholders, including our customers, vendors, lenders and shareholders for continuing their support and upholding their confidence and trust in us. We remain deeply grateful to all our employees globally for their contribution and commitment to our organization, especially during the lockdown periods. We wish for safety of all our stakeholders and their dear ones during these trying circumstances.

May the coming year be successful for all of us!

Thank you.

We shall now take up the formal agenda of the meeting.

The statutory registers as required under the Companies Act, 2013 along with the Certificate issued by the Statutory Auditors pursuant the SEBI (Share Based Employee Benefits) Regulations, 2014 and other documents are available for electronic inspection on the NSDL website under the tab 'AGM Documents'.



The Statutory Auditors and Secretarial Auditor have expressed unqualified opinion in their respective audit reports for the financial year 2019-20. There were no qualifications, observations or adverse comments on the financial statements and matters which have any adverse effect on the functioning of the Company.

As the AGM Notice along with the Annual Report for the financial year 2019-20 are already circulated to the members through electronic mode, I take the Notice convening the meeting as read.

In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has provided remote e-Voting facility to the members from 27th September, 2020 to 29th September, 2020 to cast their votes electronically on all the Business items set out in the AGM Notice.

Members who have not casted their votes through remote e-voting and are participating in this meeting may cast their votes through the e-voting system provided by NSDL. The icon for e-voting is available on log-in page. The e-voting facility is active now and will be closed along with the closure of the meeting.

We will now take up the agenda items as set forth in the AGM Notice listed as Ordinary Business and Special Business.

ORDINARY BUSINESS:

Item no. 1- To consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 along with the Reports of the Board of Directors and Auditors thereon.

As I am interested in the agenda item no. 2, I request Mr. Sushil Kumar Roongta to take the chair for this item.

Mr. Sushil Kumar Roongta

Item no. 2- To appoint a director in place of Mr. Priyavrat Bhartia, who retires by rotation and, being eligible, offers himself for re-appointment.

I now request Mr. Priyavrat Bhartia to chair the meeting.

SPECIAL BUSINESS:

Mr. Priyavrat Bhartia



Item no. 3- Appointment of Mr. Ravinder Pal Sharma as an Independent Director.

Item no. 4- Sale of Assets of the Company.

The text of the resolution along with Explanatory Statement is provided in the AGM Notice circulated to the members.

Members may note that the e-voting on the NSDL platform will continue for the next 30 minutes. Thereafter the proceedings of the meeting shall be closed. Members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Devesh Vasisht, Partner of M/s. Sanjay Grover & Associates, Company Secretaries, as the Scrutinizer to supervise the e-voting process. The result of the voting shall be declared within 48 hours of the conclusion of the meeting. I hereby authorized Mr. Abhishek Mishra, Company Secretary to declare the results and the same shall also be available on the website of the Company, Stock Exchanges and NSDL and shall also be available at the Registered Office and Corporate Office of the Company.

I once again thank you all for participating in the AGM.

Mr. Abhishek Mishra

On behalf of the members present, I propose a vote of thanks to the Chair.

I request all the Directors and Key Managerial Personnels to logout from video conferencing. The e-voting will be available for 30 minutes for voting at the AGM by the members.

Thank You everyone.